



WASHINGTON, DC

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August 10, 2017

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 Twelfth Street, SW
Washington, DC 20554

**Re: Request of Neustar, Inc. to Approve New Ownership of the
Numbering Administrator (CC Docket Nos. 99-200, 95-116,
and 92-237; CG Docket No. 03-123; WC Docket No. 05-196)**

Dear Ms. Dortch:

As required at paragraph 22 of the Memorandum Opinion & Order, DA 17-738, released August 4, 2017, in this proceeding, submitted herewith is an executed copy of the Voting Trust Agreement.

Sincerely,

/s/

Meredith S. Senter, Jr.
Counsel to Golden Gate Private Equity, Inc.

/s/

Thomas J. Navin
Counsel to Neustar, Inc.

cc: Michelle Sclater (Michelle.Sclater@fcc.gov)
Neil Dellar (Neil.Dellar@fcc.gov)
Michele Ellison (Michele.Ellison@fcc.gov)
Kris Ann Monteith (Kris.Monteith@fcc.gov)
Ann Stevens (Ann.Stevens@fcc.gov)
Marilyn Jones (Marilyn.Jones@fcc.gov)

VOTING TRUST AGREEMENT

THIS AGREEMENT, dated as of August 8, 2017 (this “Agreement”), is by and among Aerial Investors LLC (“Aerial Investors”), a Delaware limited liability company, Golden Gate Private Equity, Inc., a Delaware corporation (“Golden Gate Capital”), and Messrs. David Dominik and Rishi Chandna (collectively, and including their successors, the “Voting Trustees” or “Trustees”).

WITNESSETH:

WHEREAS, Aerial Investors is the direct owner of Aerial Ultimate Holdings Corp. (the “Ultimate Corporate Owner,” which, together with its subsidiaries including the Company, is referred to as the “Corporate Group”) and controls all of the voting and non-voting equity interests in the Ultimate Corporate Owner described on Schedule A attached hereto (the “Trust Stock”);

WHEREAS, Aerial Investors has issued two series of membership interests, one common (which is the owner of the voting common stock of Ultimate Corporate Owner) held by Aerial TopCo, L.P. (“TopCo”), and the other preferred (which is the owner of the non-voting preferred stock of Ultimate Corporate Owner) held by Koch Redwood Investments, LLC (the “Koch Investor”);

WHEREAS, Golden Gate Capital is the sole shareholder of Aerial Topco GP Corp., the general partner of TopCo and manager of Aerial Investors LLC and of the series of Aerial Investors that holds the voting common stock of Ultimate Corporate Owner;

WHEREAS, Ultimate Corporate Owner indirectly owns all of the voting and non-voting equity interests in Neustar, Inc., a Delaware corporation (including any successor entity) (“the Company” or “Numbering Related Entity”);

WHEREAS, in connection with the Company’s service as North American Numbering Plan Administrator, the Local Number Portability Administrator, the Pooling Administrator, and the Internet-based Telecommunications Relay Service Administrator (collectively, the “Numbering Business”), the Federal Communications Commission (the “FCC”) has required Aerial Investors to cause all of the voting capital stock of the Company (or an entity which, in turn, owns, directly or indirectly, all of the voting capital stock of the Company) to be deposited in a voting trust, as provided for herein;

WHEREAS, Aerial Investors has agreed that, during the term of this Agreement, stock certificates representing the Trust Stock shall be held in a voting trust and that the trustees of such voting trust shall be designated by Golden Gate Capital; and.

WHEREAS, Golden Gate Capital has designated Messrs. David Dominik and Rishi Chandna as the initial Voting Trustees.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations set forth in this Agreement, and the payment of ONE DOLLAR (\$1.00) by Aerial Investors to each of the Voting Trustees, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Creation of Trust; Transfer of Voting Rights; Exercise in Voting Trustee's Discretion.

1.1. Subject to the terms and conditions hereof, a voting trust in respect of the Trust Stock is hereby created and established under the laws of the state of Delaware (the "Trust" or the "Voting Trust"). Aerial Investors hereby constitutes and appoints the Voting Trustees from and after the date hereof until the termination of this Agreement (at which point such constitution and appointment shall automatically be revoked), as Aerial Investors' voting trustees, attorneys, agents and proxies to vote the Trust Stock (or execute a written consent in lieu of a vote of such Trust Stock) on all matters on which the holder of such Trust Stock is entitled to vote (or execute a written consent in lieu of voting).

1.2. During the term of this Agreement, except as provided in Sections 1.3, the Voting Trustees shall have the sole, exclusive, absolute, and unqualified power to vote the Trust Stock as the Trustees determine in their discretion on all matters on which the holder of such Trust Stock is entitled to vote (or execute a written consent in lieu of voting). The Trustees shall vote on such matters in a manner consistent with and complying with all neutrality requirements associated with the Company's Numbering Business. The sole purpose of this Voting Trust is to vote the Trust Stock, and the Voting Trust will not hold any voting or economic investments in any other entity, including any Telecom Related Entity.¹

1.3. Notwithstanding Section 1.2 above, Aerial Investors shall have the ability to direct the Voting Trustees to vote their interests, and the Voting Trustees shall vote and cause each Member of the Corporate Group to act in accordance with the Aerial Investors' instructions, on the following matters:

- (a) any merger or consolidation or other reorganization of any member of the Corporate Group with or into another corporation (including employee or director compensation specifically associated with such transaction);
- (b) the issuance by any member of the Corporate Group of any shares of capital stock or rights to acquire capital stock (including employee or director compensation specifically associated with such transaction);
- (c) the acquisition by any member of the Corporate Group of another corporation or business by means of a purchase of all or substantially all of the capital stock or other assets of such corporation (including employee or director compensation specifically associated with such transaction);
- (d) any sale, lease, transfer or other disposition of all or substantially all the assets of the Corporate Group (including employee or director compensation specifically associated with such transaction);
- (e) (i) any sale, lease, transfer or other disposition of any assets of any member of the Corporate Group that are unrelated to the Company's performance or duties regarding the

¹ "Telecom Related Entity" means a telecommunications service provider ("TSP"), interconnected VoIP provider ("iVoIP provider") or Internet-based TRS provider ("iTRS provider") as such terms are defined in 47 C.F.R. §§ 52.12(a) & 64.601(a)(15).

Numbering Business, and (ii) any matter related to a Non-Numbering Business and any other matters unrelated to the Company's duties regarding the Numbering Business;

(f) a liquidation, wind-up, receivership, bankruptcy or dissolution or adoption of any plan for the same;

(g) the incurrence of any indebtedness for borrowed money or the issuance of any debt securities or assumption, guarantee or endorsement, or otherwise becoming responsible for the obligations, of any person for borrowed money;

(f) the appointment of any individuals to the boards or other governing bodies of all subsidiaries of the Company other than the Numbering Related Entity; and

(g) any conversion, stock exchange, re-domestication or other reorganization of any member of the Corporate Group.

1.4. Notwithstanding the provisions of this Agreement, Aerial Investors may, at any time with the written consent of the FCC, transfer, and may cause the Voting Trustees to take any steps necessary to transfer the capital stock held by the Voting Trust in connection with any disposition or distribution by Aerial Investors of the capital stock of the Ultimate Corporate Owner, the Company or any other entity that directly or indirectly wholly owns the Company to any third party or parties, subject at all times to applicable law and governmental rules and regulations. Upon such a disposition, the Trustees, upon the receipt by them of a proper discharge or release from Aerial Investors, or its successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Aerial Investors, or its successors or assigns, certificates of capital stock of the Ultimate Corporate Owner in amounts corresponding to the Trust Stock issued, delivered or transferred to the Trustees at any time pursuant to this Agreement and being sold or distributed in that disposition. The Trustees will not be entitled to sell any capital stock of the Ultimate Corporate Owner, unless expressly instructed by Aerial Investors. Aerial Investors will for so long as the Trust has not been terminated, remain the beneficial owner of the capital stock held in the Trust and shall be entitled to all dividends and distributions made in respect of such Trust Stock and all proceeds of any dispositions thereof.

1.5. The Trustees may act hereunder either by the affirmative vote of both of the Trustees, in person, at a meeting duly called and held, and such vote shall be deemed the decision or act of both of the Trustees, or by a written instrument without a meeting of the Trustees signed by both Trustees. The Trustees may adopt their own rules of procedure and shall keep reasonable minutes of their proceedings.

2. Dividends, Distributions, etc.

2.1. Aerial Investors shall be entitled to any dividends or distributions on any Trust Stock, and if the same are paid to the Trustees, such dividends or distributions shall be disbursed by the Trustees to Aerial Investors; provided that if any dividend or distribution is in the form of any security that entitles its holder to voting rights in the entity making such dividend or distribution, such voting rights shall be treated for all purposes of this Agreement as voting rights attendant to such Trust Stock, and shall be automatically deposited in the Voting Trust and the Voting Trustees

shall have the right to exercise such voting rights to the same extent provided herein with respect to the Trust Stock.

2.2. In the event of any recapitalization or similar change in, or any conversion or exchange of, any Trust Stock, the provisions of this Agreement shall be equitably adjusted to eliminate the effects thereof and, to the extent required by applicable law, the Ultimate Corporate Owner shall issue additional certificates of Trust Stock to the Voting Trustees.

3. Voting Trustees.

3.1. Each Voting Trustee (a) accepts the trust and proxy hereby created in accordance with all of the terms and conditions and reservations herein contained and agrees to serve as Voting Trustee hereunder, and (b) agrees that he or she will exercise the powers and perform the duties of the Voting Trustee as herein set forth according to his best judgment.

3.2. Any Trustee or successor Trustee may at any time resign by delivery to each of the other Trustee(s), Aerial Investors and Golden Gate Capital his or her resignation in writing. In the event of a vacancy or vacancies occurring in the office of Trustee or successor Trustee through the death, incapacity, resignation, refusal to act, or removal from the role of Trustee under this Agreement, Golden Gate Capital may appoint a successor Trustee to fill each such vacancy. Golden Gate Capital may remove a Trustee with or without cause at any time and appoint a successor Trustee to fill any vacancy. Any successor Trustee so appointed shall be clothed with all the rights, privileges, duties and powers conferred upon the Trustees herein named. Upon the appointment of a successor Trustee, new certificates of Trust Stock shall be issued in the names of the current Voting Trustees and the certificates of Trust Stock previously issued in the name of any former Trustee shall be canceled.

3.3. No Trustee, whether an initial Trustee or a successor Trustee, shall have any business connection with the management of any Telecom Related Entity, Hux Investment Pte. Ltd. (the "GIC Investor"), or the Koch Investor, but for the avoidance of doubt, the Trustees may be employees of Golden Gate Capital or approved by the FCC, and such approval shall not be unreasonably withheld or delayed.

3.4. Aerial Investors hereby waives any and all claims of every kind and nature which hereafter Aerial Investors may have against the Voting Trustees, and agrees to release and by such act does release each Voting Trustee and his respective successors and assigns from any liability whatsoever arising out of or in connection with the exercise of his powers or the performance of his duties hereunder, except for such claims or liability as may arise out of the willful misconduct or gross negligence of such Voting Trustee. Each Voting Trustee shall be free from liability in acting upon any paper, document or signature reasonably believed by the Voting Trustee to be genuine and to have been signed by the proper party. No Voting Trustee shall be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything that the Voting Trustee may do or refrain from doing, unless, in each case, the Voting Trustee's action or failure to act constitutes willful misconduct or gross negligence. Each Voting Trustee may consult with legal counsel and action under this Agreement suffered or taken in good faith by such Voting Trustee in accordance with the opinion of the Voting Trustee's counsel shall be

conclusive on the parties to this Agreement and such Voting Trustee shall be fully protected and be subject to no liability with respect thereto.

3.5. No Voting Trustee shall be entitled to compensation hereunder, unless such Voting Trustee is at any time not an employee of Golden Gate Capital, whereupon such Voting Trustee shall become entitled to compensation of Two Thousand Five Hundred Dollars (US\$2,500) per calendar month. This compensation, and any formula for varying such compensation, may not be altered by Aerial Investors without the prior written consent of the FCC. In addition, Aerial Investors shall pay all reasonable expenses of the Voting Trustees, including, without limitation, counsel fees, and shall discharge all liabilities incurred by the Voting Trustees, or either of them, in connection with the exercise of their powers and performance of their duties under this Agreement, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee. Aerial Investors shall also indemnify and hold the Voting Trustees harmless from and against any and all claims and liabilities in connection with or arising out of the administration of the voting trust created by this Agreement or the exercise of any powers or the performance of any duties by him as herein provided or contemplated, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee.

4. Termination and Amendment.

4.1. This Agreement and the voting trust hereby created shall be irrevocable, except as set forth in Sections 4.2, 4.3 and 4.4, or upon the request of Aerial Investors and receipt of the written consent of the FCC.

4.2. This Agreement will terminate in the event of the sale of the Company or of any entity that directly or indirectly wholly owns the Company, including the Ultimate Corporate Owner.

4.3. This Agreement will terminate at such time the Company or the ownership of the Company by both the GIC Investor and the Koch Investor is not then subject to regulation by the FCC as a result of the ownership structure of the Company or otherwise.

4.4. This Agreement will terminate upon notice by Aerial Investors to the Trustees that the Company ceases to be engaged in the Numbering Business.

4.5. Upon termination, the Trustees, upon the receipt by them of a proper discharge or release from Aerial Investors, or its permitted successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Aerial Investors, or its permitted successors or assigns, certificates of capital stock of the Ultimate Corporate Owner in amounts corresponding to the Trust Stock issued, delivered or transferred to the Trustees at any time pursuant to this Agreement.

4.6. No amendments will be made to the Voting Trust without the prior written consent of the FCC. Any amendment to this Agreement shall be in writing and signed by the parties hereto.

5. Miscellaneous. This Agreement shall be governed by and construed and enforced in accordance with the laws of the state of Delaware regardless of the laws that otherwise might govern under applicable principles of conflicts of laws thereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors, legal

representatives and permitted assigns except that the FCC shall be an express third party beneficiary hereto. This Agreement shall not be assignable by any party hereto without the prior written consent of each other party hereto and without the prior written consent of the FCC. In case any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part, neither the validity nor the enforceability of the remainder of this Agreement shall in any way be affected. This Agreement constitutes the entire understanding of the parties hereto and supersedes all prior agreements or understandings with respect to the subject matter hereof among the parties. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

6. All formal notices given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by overnight express or mailed by first-class, registered or certified mail, postage prepaid, or email and addressed to the parties as follows:

If to the Voting Trustees, Aerial Investors or Golden Gate Capital:

c/o Golden Gate Private Equity, Inc.
One Embarcadero Center, 39th Floor
San Francisco, CA 94111
Facsimile: (415) 983-2701
Attention: Rishi Chandna; Stephen Oetgen

With copies to:

Competition Policy Division
Wireline Competition Bureau
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554
Facsimile: (202) 418-1413
Attention: Chief, CPD

and

Office of General Counsel
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554
Facsimile: (202) 418-2822
Attention: General Counsel

Each notice which shall be delivered, mailed or transmitted in the manner described above shall be deemed sufficiently received for all purposes at such time as it is delivered to the addressee (with any return receipt, delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

[Signature page to follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first above written.

AERIAL INVESTORS, LLC

By: Aerial Topco GP Corp.
Its: Manager



By: _____
Name: Rishi Chandna
Title: President, Secretary and Treasurer

GOLDEN GATE PRIVATE EQUITY, INC.



By: _____
Name: Rishi Chandna
Title: Managing Director

TRUSTEES



Name: Mr. David Dominik



Name: Mr. Rishi Chandna

SCHEDULE A
Trust Stock

1,000 shares of Common Stock, par value \$0.01 per share

100,000 shares of Series A Preferred Stock, par value \$0.00001 per share